

**CITY OF LONG BRANCH
COUNTY OF MONMOUTH**

ORDINANCE NO. O-02-24

**AN ORDINANCE AUTHORIZING THE SALE OF ONE (1) PROPERTY ON 105 LONG
BRANCH AVENUE KNOWN AS BLOCK 308, LOT 32**

SUMMARY

This ordinance authorizes the City of Long Branch to sell vacant property

WHEREAS, pursuant to N.J.S.A. 40A:12-13, a municipality may sell any real property, or interests therein, not needed for public use by ordinance; and

WHEREAS, N.J.S.A. 40A:12-13(b)(5) specifically permits the sale of municipally-owned property to the highest bidder from amongst owners of properties contiguous with said property, for not less than the fair market value of said property, so long as the property being sold is less than the minimum size required for development under the municipal zoning ordinance and the property being sold is without any capital improvement; and

WHEREAS, the City is the owner of one parcel on 105 Long Branch Avenue in the City of Long Branch designated on the Official Tax Map as Block 308, Lot 32; and

WHEREAS, the subject property is a vacant parcel, within the R-5 zoning area; and

WHEREAS, the subject property contains less than the minimum size required for development under the municipal zoning ordinance and does not consist of any capital improvements; and

WHEREAS, the subject property is not needed for public usage; and

WHEREAS, the fair market value of the parcel has been determined by Appraisers, Gagliano & Company to be Two Hundred Eighty Thousand Dollars (**\$280,00.00**) per parcel; and

WHEREAS, there are three properties contiguous to Block 308, Lot 32 identified as Block 308, Lot 31, Block 308 Lot 33, and Block 308 Lot 18.01; and

WHEREAS, after analysis and review, the City has determined that the parcel meets the specified requirements of N.J.S.A. 40A:12-13(b)(5) for sale and conveyance; and

WHEREAS, the City Council shall authorize the sale of Block 308, Lot 32 to the highest bidder from amongst the contiguous property owners for its fair market value; and

NOW, THEREFORE, BE IT ORDAINED, by the City Council of the City of Long Branch, County of Monmouth, State of New Jersey, as follows:

1. Pursuant to N.J.S.A. 40A:12-13(b)(5), the City of Long Branch hereby authorizes the sale of City Property known as Block 308, Lot 32, subject to the following minimum conditions:
 - a. The property shall be auctioned and sold only to the owner of a property contiguous to the subject property, namely:
 - i. Block 308, Lot 31
 - ii. Block 308, Lot 33; or
 - iii. Block 308, Lot 18.01.
 - b. The property shall be sold to the highest bidder from among the contiguous property owners, namely:
 - i. Block 308, Lot 31
 - ii. Block 308, Lot 33; or
 - iii. Block 308, Lot 18.01.
 - c. The minimum bid price for the property shall be \$280,000.00.
 - d. As a condition of sale, the City property known as Block 308, Lot 32 shall be merged with the contiguous property and shall be deed restricted from further subdivision.
 - e. Property shall be sold “as is” and subject to any and all easements, grants and restrictions of record including but not limited to rights and interests of utility companies and/or the public in and to the public right of way.
2. Within five (5) days of the adoption of this Ordinance, notice of the property authorized for sale shall be delivered to the contiguous property owners, posted conspicuously in the City Hall and advertised in a newspaper circulated within the City of Long Branch.
3. Offers for the property may be made to the governing body no later than twenty-five (25) days following the date of adoption of this Ordinance. Offers shall be submitted to the City Clerk, Heather Capone, 344 Broadway, Long Branch, New Jersey 07740.

BE IT FURTHER ORDAINED, if any section, subsection, sentence, clause or phrase of this Ordinance is for any reason held to be unconstitutional or invalid, such decision shall not affect the remaining portions of this Ordinance, which shall otherwise remain in full force and effect.

BE IT FURTHER ORDAINED, all ordinances or parts of ordinances inconsistent herewith are hereby repealed to the extent of such inconsistency.

BE IF FURTHER ORDAINED, this ordinance shall take effect immediately upon passage and publication in accordance with the law.

Introduced: January 10, 2024

Adopted: January 24, 2024

MOVED: Voogt

SECONDED: Widdis

AYES: 3

NAYS: 0

ABSENT: 2 (Dangler/Celli)

ABSTAIN: 0

Date: 1/24/24


Heather Capone, RMC
City Clerk

Date: 1/24/24


John Pallone
Mayor

**APPRAISAL REPORT
MARKET VALUE ESTIMATE
VACANT LAND
105 LONG BRANCH AVENUE
BLOCK 308, LOT 32
CITY OF LONG BRANCH
MONMOUTH COUNTY, NEW JERSEY**

**Under the Ownership of
City of Long Branch**

**Prepared for
Mr. Charles F. Shirley
Business Administrator
City of Long Branch
344 Broadway
Long Branch, New Jersey 07740**

**Prepared by
GAGLIANO & COMPANY
287 Rumson Road
Little Silver, New Jersey 07739**

December 5, 2023

Mr. Charles F. Shirley
Business Administrator
City of Long Branch
344 Broadway
Long Branch, New Jersey 07740

Re: Appraisal Report
Market Value Estimate
Vacant Land
105 Long Branch Avenue
Block 308, Lot 32
City of Long Branch, Monmouth County, New Jersey
gCo File No: 2023-135

Dear Mr. Shirley:

Per your request for appraisal services, we inspected the above-referenced lot on December 1, 2023, to estimate the fee simple market value of the subject property as of that date.

The subject of this report is a 0.1136± acre or 4,950± square foot vacant lot located on the east side of Long Branch Avenue between Seaview Avenue and Cooper Avenue in Long Branch, New Jersey. The parcel is more particularly described as Block 308, Lot 32, City of Long Branch, Monmouth County, New Jersey. The property is in the R-5, Residential zone and is nonconforming. The Highest and Best Use was determined to be the development of a single-family dwelling with a variance for lot size. The purpose of this appraisal is to estimate the market value of the fee simple estate for potential disposition.

In the final value conclusion, we estimate the fee simple market value of the subject property as of December 1, 2023, to be:

TWO HUNDRED EIGHTY THOUSAND DOLLARS

\$280,000



Mr. Charles F. Shirley
Business Administrator
City of Long Branch

This value estimate is subject to the various conditions and comments contained in this report.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "R. Gagliano", is written over a light blue horizontal line.

Robert Gagliano, MAI, CRE
President

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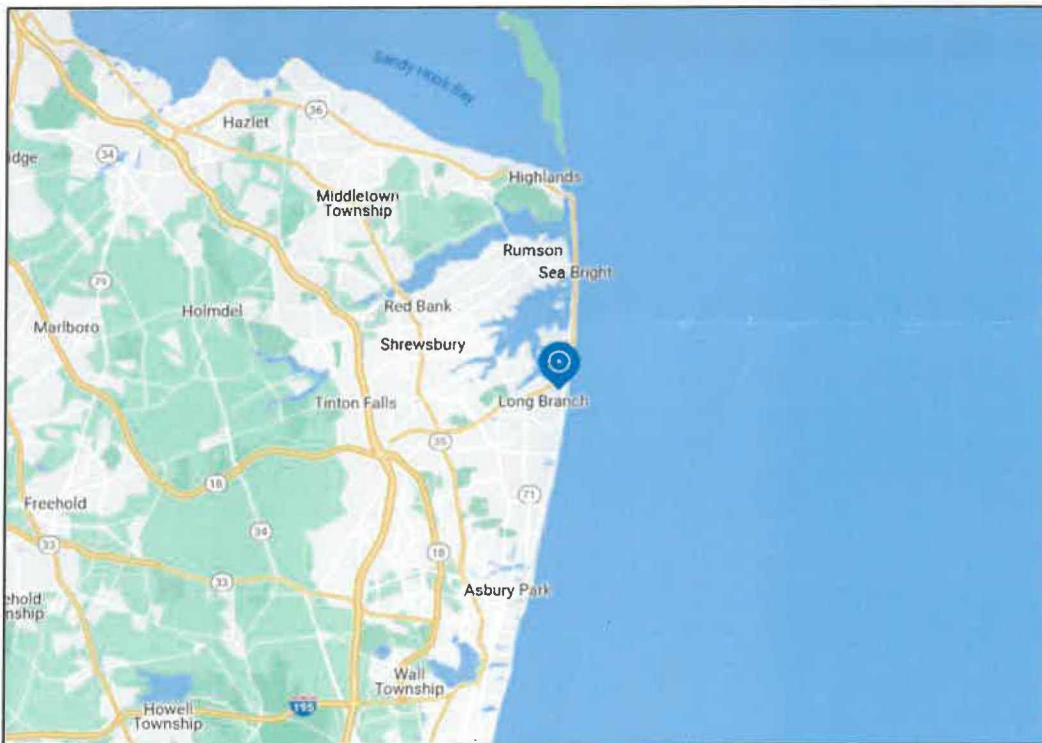
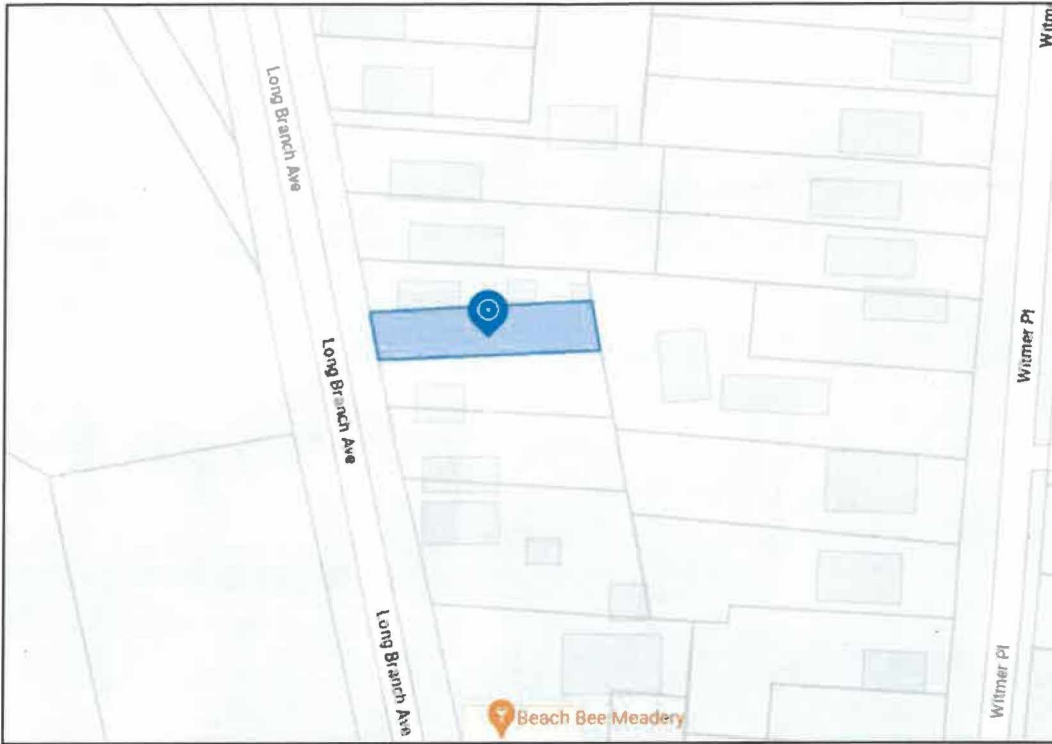
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SUBJECT LOCATION MAPS



City of Long Branch
105 Long Branch Avenue, Long Branch, NJ

SUBJECT PHOTOS



Subject

SUBJECT PHOTOS



**Long Branch Avenue Street Scene
View: South**



**Long Branch Avenue Street Scene
View: North**

SUBJECT PHOTOS



Aerial Photograph

EXECUTIVE SUMMARY

Type of Property: Vacant Lot

Location: 105 Long Branch Avenue
Block 308, Lot 32
City of Long Branch, Monmouth County, New Jersey

Site: 0.1136± acres or 4,950± square feet

Estate Appraised: Fee Simple

Purpose of the Appraisal: To estimate the fee simple market value of the subject property for potential disposition.

Zoning: R-5, Residential Zone

Highest and Best Use: Development of a single-family dwelling with a variance for lot size.

Value Indications

Sales Comparison Approach: \$280,000

Final Value Conclusion: \$280,000

Date of Value: December 1, 2023

Date of Report: December 5, 2023

SCOPE OF WORK

Description of the Subject Property

The subject of this report is a 0.1136± acre or 4,950+ square foot vacant lot located on the east side of Long Branch Avenue between Seaview Avenue and Cooper Avenue in Long Branch, New Jersey. The parcel is more particularly described as Block 308, Lot 32, City of Long Branch, Monmouth County, New Jersey. The property is in the R-5, Residential zone and is nonconforming. The Highest and Best Use was determined to be the development of a single-family dwelling with a variance for lot size.

Use of the Appraisal

This appraisal report is to be used by the client for potential disposition. The appraisal shall be used for no other purpose without the consent of the appraiser.

Type of Opinion

The market value of the subject property is estimated.

Estate Appraised

Fee Simple.

Date of Value

The date of value is December 1, 2023.

Date of Report

The date of the report is December 5, 2023.

Extraordinary Assumptions and Hypothetical Conditions

This appraisal does not include any extraordinary assumptions or hypothetical conditions.

Appraisal Development

To prepare this market value appraisal, the appraiser inspected the property on December 1, 2023.

Although due diligence was exercised, the appraiser is not an expert in such matters as soils, structural engineering, hazardous waste, environmental impairments, etc., and no warranty is given as to these elements. As needed, inspections by professionals within these fields are recommended, and the final estimate of value is subject to their findings.



All three approaches to value were considered. The Sales Comparison Approach is considered the most applicable approach and is developed in this report.

In the Sales Comparison Approach, data gathered on sales single family lots in the City of Long Branch was analyzed to develop a market value estimate via the Sales Comparison Approach.

All of the assembled data was confirmed with a party to the transaction or their legal representatives. If personal confirmation was not possible, the source of the confirmation is disclosed, and we draw a conclusion regarding the relevance and reliability of the transaction.

This appraisal report was prepared in conformity with the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (“USPAP”) and the appraiser considered all available, relevant market data.

Data sources relied upon include but are not limited to local and state public records; Multiple Listing Services; real estate data services such as CoStar, LoopNet, NJ Property Records, Ordinance.com, Marshall and Swift, RERC, PriceWaterhouseCoopers, RealtyRates, ACLI, IREM and others; discussions with real estate professionals active in the subject market area, including brokers, agents, property managers, property owners, developers and appraisers.

Demographic and other data has been obtained from the Site to Do Business/ESRI, the United States Department of Commerce, Bureau of the Census, the State of New Jersey, Department of Labor and Department of Community Affairs, the Monmouth County Department of Planning and Office of Economic Development and the City of Long Branch.

Appraisal Report

Effective January 1, 2014, the Appraisal Standards Board revised the Uniform Standards of Professional Appraisal Practice to reflect two report options: Appraisal Report and Restricted Appraisal Report. The essential difference among these options is the content and level of information provided. The appropriate reporting option and the level of information necessary in the report are dependent on the intended use and the intended users.

An *Appraisal Report* may have the client as the only intended user but may also have other intended users; specified parts of the research and development must be summarized; must summarize information analyzed and reasoning that supports analyses, opinions and conclusion.

A *Restricted Appraisal Report* must have the client as the only intended user. Research and development need only be stated. A restricted appraisal must include a prominent use restriction that limits the use of the report to the client and warns that the rationale for how opinions and conclusions set forth were arrived at may not be properly understood without additional information.



This property valuation was prepared in accordance with the requirements of the *Appraisal Report* option of USPAP Standards.

Competency Statement

The appraiser is familiar with the subject market and the subject neighborhood and has appraised single family lots in the subject market area on a number of occasions. The appraiser is competent to appraise the subject property.

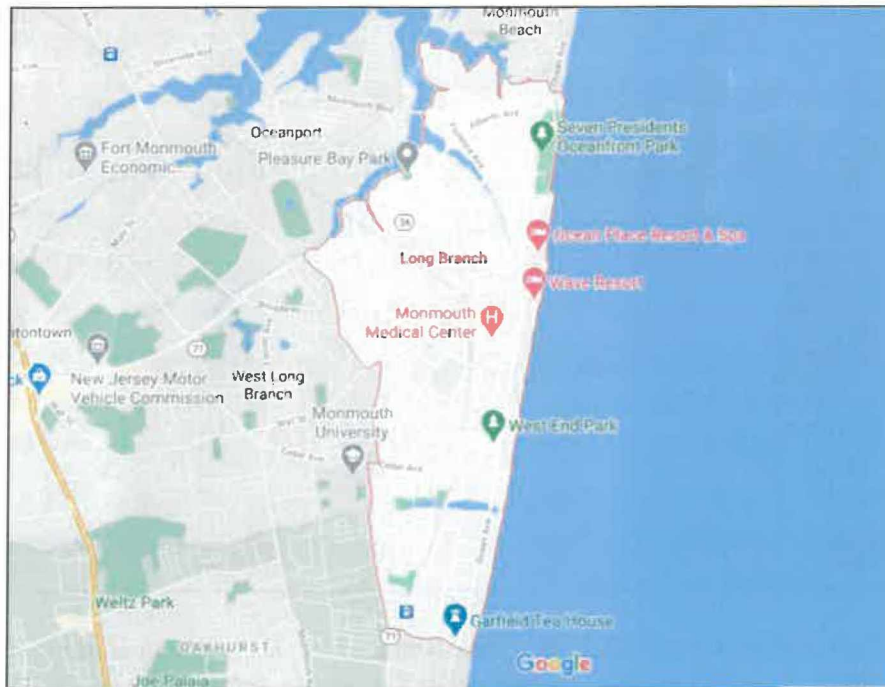
OWNERSHIP AND HISTORY

A review of county deed records indicates that the subject property is under the ownership of the City of Long Branch and has not transferred ownership in the past 10 years. To the best of the appraiser's knowledge, the property is not currently listed for sale or under contract of sale.

CITY AND NEIGHBORHOOD DATA

City of Long Branch


Long Branch is located in the north portion of the Jersey Shore in Monmouth County and is considered part of the New York metropolitan area. The city is approximately 50 miles south of New York and 85 miles northeast of Philadelphia. In size, Long Branch is 5.10 square miles. The community is one of the largest cities on the Jersey Shore and contains the most varied range of housing types of any municipality in the county, including single and multi-family homes, apartments, townhomes and oceanfront high-rise condominiums.



City of Long Branch Highlighted

The city is accessed by New Jersey Route 36 and a series of county highways. Perhaps most convenient is a commuter rail system electrified from Long Branch north to the cities of Newark and New York.

Long Branch as a self-described city possesses several urban characteristics. The municipality is nearly 95% developed, has an aging central business district and relatively high-density established residential neighborhoods.

		Housing Profile				
Long Branch city, NJ		Long Branch city, NJ (3402541310)		Prepared by Esri		
Geography: County Subdivision						
Population		Households				
2020 Total Population	31,667	2023 Median Household Income	\$65,712			
2023 Total Population	32,312	2028 Median Household Income	\$75,753			
2028 Total Population	32,338	2023-2028 Annual Rate	2.88%			
2023-2028 Annual Rate	0.02%					
Housing Units by Occupancy Status and Tenure	Census 2020		2023		2028	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	14,944	100.0%	15,349	100.0%	15,606	100.0%
Occupied	12,391	82.9%	12,749	83.1%	13,036	83.5%
Owner	4,805	32.2%	5,873	38.3%	6,213	39.8%
Renter	7,586	50.8%	6,876	44.8%	6,825	43.7%
Vacant	2,553	17.1%	2,600	16.9%	2,568	16.5%
Owner Occupied Housing Units by Value	2023		2028			
	Number	Percent	Number	Percent		
Total	5,873	100.0%	6,213	100.0%		
<\$50,000	143	2.4%	116	1.9%		
\$50,000-\$99,999	15	0.3%	8	0.1%		
\$100,000-\$149,999	35	0.6%	14	0.2%		
\$150,000-\$199,999	140	2.4%	61	1.0%		
\$200,000-\$249,999	125	2.1%	70	1.1%		
\$250,000-\$299,999	266	4.5%	188	3.0%		
\$300,000-\$399,999	871	14.8%	773	12.4%		
\$400,000-\$499,999	1,355	23.1%	1,529	24.6%		
\$500,000-\$749,999	2,129	36.3%	2,576	41.5%		
\$750,000-\$999,999	513	8.7%	596	9.6%		
\$1,000,000-\$1,499,999	144	2.5%	154	2.5%		
\$1,500,000-\$1,999,999	60	1.0%	59	0.9%		
\$2,000,000+	77	1.3%	69	1.1%		
Median Value		\$499,004		\$533,725		
Average Value		\$559,714		\$583,370		

The 2023 population estimate for Long Branch was 32,312, representing an increase of 2.04% since 2020. Population will remain relatively stable through 2028. The 2023 median household income was estimated to be \$65,712 and is expected to see a 15.28% increase through 2028 to \$75,753. The 2023 median home value in Long Branch was \$499,004 and is projected to rise 6.96% to \$533,725 through 2028.

Long Branch has six elementary schools, one middle school, one high school and an Early Childhood Learning Center. There are several recreation amenities in the city, including the ocean and extensive public beaches. The city is one of Monmouth County's oldest and at one time the county's foremost seashore resort. Today, revitalization by public park development, improved roadways and infrastructure, railroad electrification, sand replenishment, waterfront housing developments and the opening of the oceanfront Ocean Place Hotel have been positive influences to counteract the decades of decline.

The primary revitalization of Long Branch has been concentrated along Ocean Boulevard east to the Atlantic Ocean. Several condominium townhouses and mid-rise developments have been constructed in this area over the last 20 years. The boardwalk area in this location has been redeveloped by the elimination of a public road along the immediate coastline. Currently, the area

is part of the Oceanfront Redevelopment zone. The redevelopment zone is broken down into five “zones of character,” including, from north to south, Beachfront North, Broadway Gateway, Hotel Campus (which includes the existing Ocean Place Hotel and Spa), Pier Village Center and Beachfront South. In the oceanfront area in northern Long Branch area, the county has developed what is known as Seven Presidents Park. The park was created through the condemnation of various old residential estate properties along the beachfront.

The majority of new residential development has occurred in North Long Branch adjacent to the Borough of Monmouth Beach. This is one of the most preferred areas of the community and the majority of homes are townhouse-style condominiums. Elberon in southern Long Branch is an established turn-of-the-century estate neighborhood and the most expensive residential area in the community. West End is a section located adjacent to Elberon that includes a small but vibrant commercial district and generally good quality residential development.

Subject Neighborhood

The subject neighborhood is an established, primarily residential neighborhood in northern Long Branch. The neighborhood is bounded by Route 36 to the north, Broadway to the south, Ocean Boulevard to the east and Libert Street to the west.

After years of moderate to slow growth, Long Branch has moved into a period of revitalization. A concerted effort is being made by the officials of the city and by others to guide the area through a successful redevelopment. Initial redevelopment efforts were focused on the oceanfront area and have resulted in Pier Village, a sprawling, multi-tenanted lifestyle center with numerous retail and restaurant uses, in addition to hundreds of luxury condominiums and townhouses. The Broadway Corridor appears to be the next focus of the city’s redevelopment efforts. The appraiser anticipates continued growth in the subject neighborhood for the next several years, albeit at a slower pace.

DESCRIPTION OF THE APPRAISED PROPERTY

Site Description

Location: East side of Long Branch Avenue, between Seaview Avenue and Cooper Avenue.

Legal Description: Block 308, Lot 32, City of Long Branch, Monmouth County, New Jersey.

Size: 0.1136± acres or 4,950± square feet

Frontage: 33± feet on Long Branch Avenue.

Access: No cub cuts.

Shape: Rectangular

Topography: Level at road grade

Wetlands: None noted.

Flood Zone: The subject is primarily located in an "AE" flood zone and is subject to flooding. Flood Insurance Rate Map Community panel number 34025C0211F, effective September 25, 2009, is shown below.

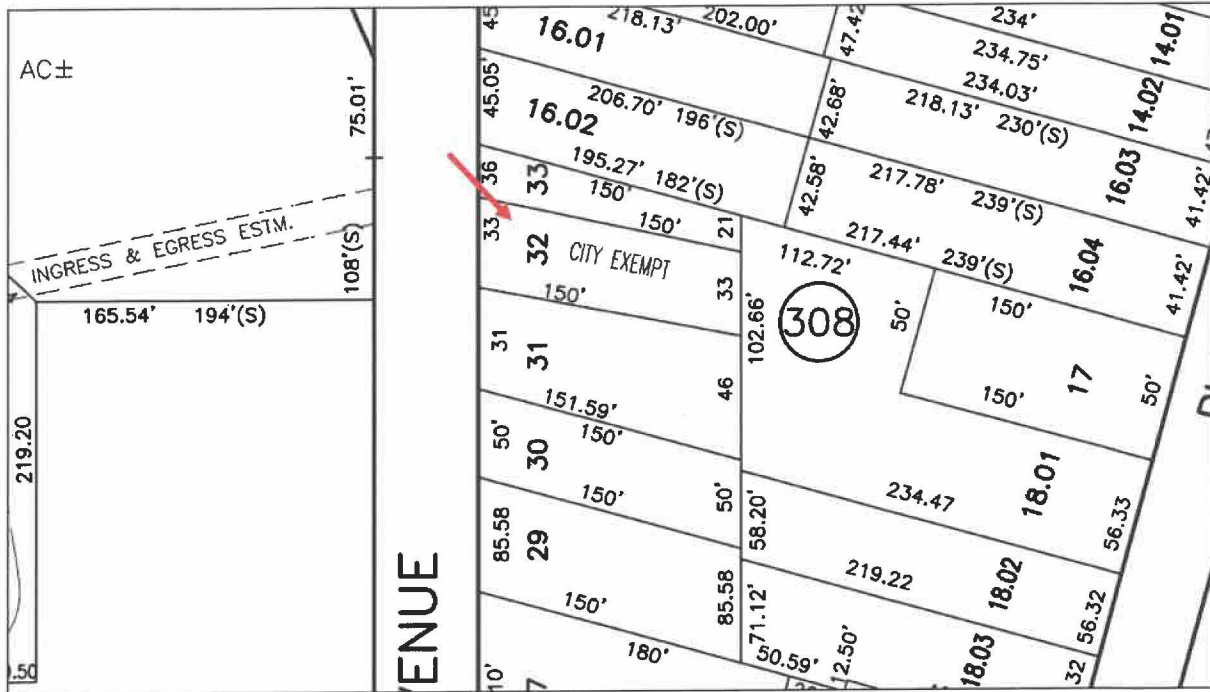
Utilities: Public Available

Encroachments: None noted

Easements: None noted

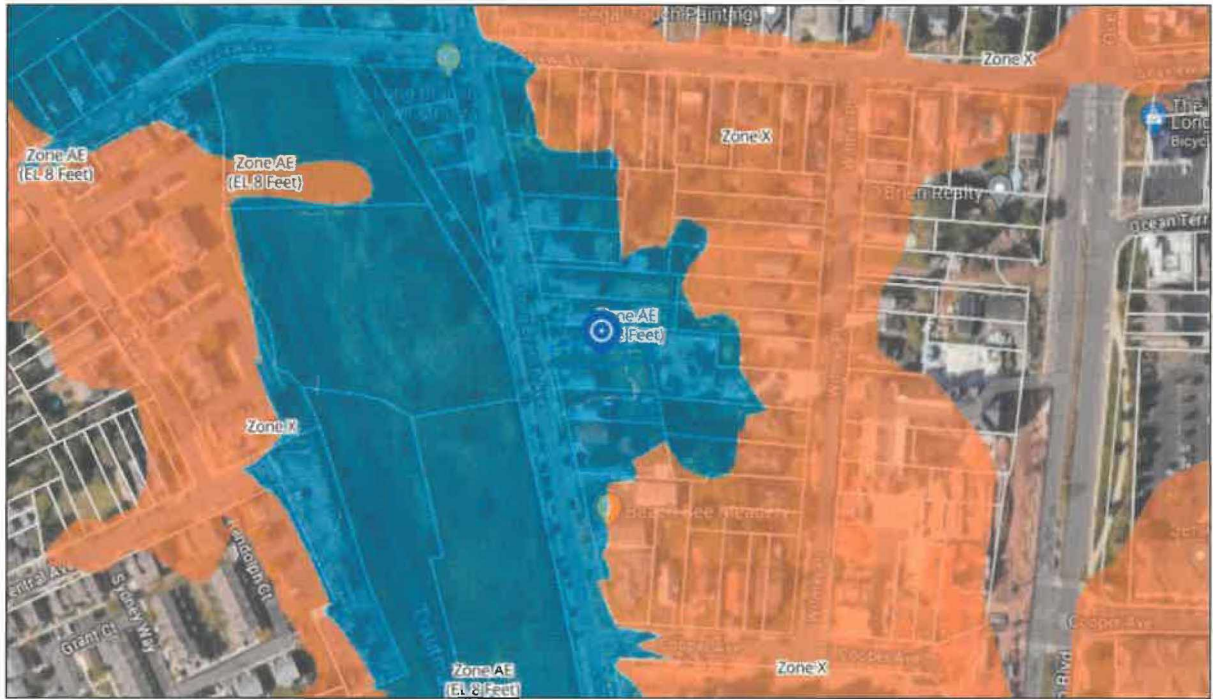
Environmental: None noted

Tax Map



Lot Lines Approximate

Flood Map





Improvement Description

The subject parcel is vacant land.

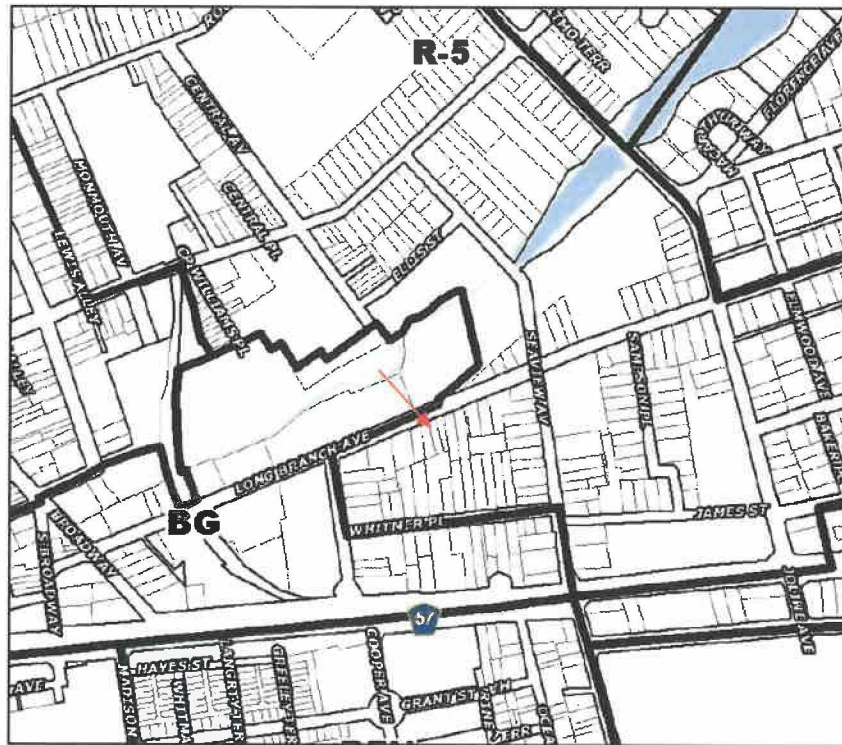
Assessment and Taxes

The 2024 tax assessment is as follows:

Land	\$250,000
Improvement	<u>\$.....0</u>
Total	<u>\$250,000</u>

The parcel is owned by the City of Long Branch and is tax exempt. The 2023 general tax rate in Long Branch was \$1.553/\$100 of valuation. The tax rate for 2024 has yet to be established. The 2023 average ratio in Long Branch is 100%.

Zoning



The subject is located in the R-5, Residential zone.

Permitted Uses

One to four family residential, two to four family residential, townhouses, scattered site residential.

Bulk Requirements:

Minimum Lot Size: 9,000 square feet; Single-Family – 5,760 square feet per R-4 zoning.

Minimum Lot Frontage: 75 feet

Minimum Lot Depth: 120 feet

Yard Requirements:

Front Yard: 35 feet

Side Yard: Neither less than 10 feet, with sum width of both not less than 30% of lot width

Rear Yard: 35 feet

Maximum Building Height: 30 feet or 2 ½ stories



Subject Conformity to Zone

The subject is nonconforming in size. A variance would be required for development.

HIGHEST AND BEST USE

Highest and Best Use is defined as, “The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity.”

Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Copyright 2022.

Highest and Best Use is an essential analysis in the development of an appraisal and makes up the basis upon which all conclusions in the appraisal are based. Highest and Best Use is a two-part process in which the property is analyzed *As Vacant* and *As Improved*. These studies are developed by addressing the four criteria mentioned above. Through this process, a conclusion is reached about the use that would bring the greatest value to the land as of the date of appraisal.

As Vacant

Physically Possible: An analysis of the subject parcel indicates that neither its size, nor its shape, nor its terrain precludes development of the site. It is physically possible to build on the subject parcel, although the lot is small.

Legally Permissible: The property is in the R-5 zoning and is nonconforming in size. A variance would be required for development.

Financially Feasible: The subject neighborhood is developed with residential and commercial uses. Based on sale and lease data in the subject market, there is demand for all these uses in the subject market area.

Maximally Productive: It is this appraiser's opinion that the maximally productive use of the subject property is single-family dwelling with a variance for lot size.

APPRAISAL PROCESS

In order to estimate market value, the appraiser has considered the three generally accepted approaches to value. These are the Cost, Market or Sales Comparison, and Income Approaches. Information for these three approaches is extracted from the market and is primarily based on the Principle of Substitution. The Principle of Substitution holds that when two or more commodities or services with substantially the same utility are available, the one with the lowest prices receives the greatest demand and widest distribution.

Cost Approach

The Cost Approach begins with the valuation of the underlying land using a variety of techniques including sales comparison, extraction, allocation, direct capitalization using the land residual technique, direct capitalization using ground rent capitalization, and yield capitalization using a discounted cash flow analysis, also called subdivision development analysis. To the land value estimate the depreciated value of the replacement or reproduction cost of the improvements is added. This approach is most appropriate when improvements are relatively new, have little depreciation and represent highest and best use or when the improvements are very old and contribute little to value. The Cost Approach is also effective for special purpose-type improvements.

Sales Comparison Approach

The Sales Comparison Approach is often used to estimate the value of vacant land and improved properties. This approach produces value indications for the subject through comparison of similar properties referred to as comparable sales. In the search for comparable sales, the appraiser typically focuses on such issues as highest and best use, conditions of sale, date of transaction, location, physical characteristics and income data. In the analysis of comparable sales, a single common denominator most representative of the market, called the unit of comparison, is sought, although more than one may be present. The Sales Comparison Approach is most effective in indicating market value when an adequate number of comparable properties have in fact, been sold.

Income Capitalization Approach

The Income Approach measures the present value and future benefits of property ownership and is primarily based on anticipation. The approach requires extensive market research to determine a property's potential gross income by analyzing contract and market lease data, as well as market vacancy and expenses, in order to estimate net operating income. The anticipated net income produced before payment of debt is then capitalized at a rate, which considers financing characteristics prevailing as well as risk factors, and acceptable rate of return for real estate investors. The capitalization of net operating income, using the direct capitalization or discounted cash flow analysis methods, produces the value indication.

Reconciliation and Final Value Estimate

The final step in the appraisal process is the reconciliation of the value indications. The reliability of each approach, in terms of quantity and quality of the data and the appropriateness to the nature of the property are considered in the final selection of value. If a substantial range in value is indicated by the approaches, it may be indicative of the appropriateness in the assignment of that respective approach. The appraisal process must consider and give weight to the approach or approaches deemed most appropriate and reflective of buyers and sellers' actions in the marketplace.

Applicable Approaches

The purpose of this appraisal is to estimate the fee simple market value of the subject property. The Sales Comparison Approach is considered to be the most appropriate approach in the valuation of vacant land and is developed here.

SALES COMPARISON APPROACH

The Sales Comparison Approach is an appraisal procedure in which the market value of a property is estimated by direct comparison and analysis of the sales of similar substitute properties.

The basic steps implemented in the application of this approach are as follows:

1. Conduct a market investigation to locate comparable property sales and offerings and gather relevant data concerning each comparable, focusing on such issues as highest and best use, conditions of sale, date of transaction, location, physical characteristics and income and expense data;
2. Verify the terms and conditions as well as motivating forces of each of the sales through verification of deed data and/or communicating with principals of the transaction or their legal representatives;
3. Analyze each of the comparable sales' significant characteristics and relate those to the subject property;
4. Identify the most significant and consistent comparative unit and adjust for dissimilarities between the comparable properties and the subject, or develop appropriate ratios to respective sale prices;
5. Formulate an estimate of the market value of the subject based on these comparisons.

In the application of this approach, the appraiser employs the principles of supply and demand, balance, substitution and externalities as the market should directly indicate the prices paid for similar properties at a particular point in time. The direct sales activity and offerings assist in the determination of the balance present within the market, as one property may be a suitable substitute for another to a prospective purchaser. External forces generally of a neighborhood environmental nature may be present in the comparables; therefore, sales in close proximity to one another are desirable in order to mitigate dissimilar influences.

Sales Investigation

To estimate the market value of the subject site, we gathered data on sales of single-family lots in the City of Long Branch. We selected four Land Sales for direct comparison. Details of these Land Sales follow.

Land Sale 1



Property Identification

Record ID	4101
Property Type	Residential, Single-Family Lot
Address	16 Catherine Street, Long Branch, Monmouth County, New Jersey 07740
Tax ID	Block 463, Lot 19
Photo By	Robert Gagliano, MAI
Photo Date	December 1, 2023
Present Use	Vacant Land

Sale Data

Grantor	Estate of Julius Brett
Grantee	Taylor Brady
Sale Date	April 21, 2022
Deed Book/Page	9596/448
Property Rights	Fee Simple
Conditions of Sale	Arm 's Length
Financing	Cash to Seller
Sale History	No sales in the past five years

Land Sale 1 (Cont.)

Highest and Best Use Verification Development of a Single-Family Dwelling
 David Brassard, Broker; MLS#22201141, Other sources: Deed,
 Public Records

Sale Price \$256,000
Cash Equivalent \$256,000

Land Data

Zoning R-3, Nonconforming, Residential
Topography Level, at road grade
Utilities W, S, E, G
Shape Rectangular
Corner No
Easements None noted

Land Size Information

Gross Land Size 0.142 Acres or 6,204 SF
Front Footage 47 ft Total Frontage: 47 ft Catherine Street;

Indicators

Sale Price/Gross Acre \$1,797,447
Sale Price/Gross SF \$41.26
Sale Price/Front Foot \$5,447

Remarks

Nonconforming single-family lot in the R-3 zone in Long Branch sold without approvals. Multiple offers, sold over asking price.

Land Sale 2

Property Identification

Record ID	4102
Property Type	Residential, Single-Family Lot
Address	138 Joline Avenue, Long Branch, Monmouth County, New Jersey 07740
Tax ID	Block 401, Lot 3
Photo By	Robert Gagliano, MAI
Photo Date	December 1, 2023
Present Use	Single Family Dwelling

Sale Data

Grantor	Jorge and Alexandra Simoes
Grantee	Felix III and Ericka Pacheco
Sale Date	January 13, 2022
Deed Book/Page	9575/8320
Property Rights	Fee Simple
Marketing Time	130 DOM
Conditions of Sale	Arm's Length
Financing	FHA
Sale History	No sales in the past five years

Land Sale 3



Property Identification

Record ID	3859
Property Type	Residential, Residential
Address	213 Long Branch Avenue, Long Branch, Monmouth County, New Jersey 07740
Tax ID	Block 406, Lot 5
Photo By	Robert Gagliano, MAI

Sale Data

Grantor	Cindy L Acquaro / Executrix Estate of Herbert Kreuz
Grantee	Liberty Real Estate Management, LLC
Sale Date	November 22, 2021
Deed Book/Page	9453/4578 & 4572
Property Rights	Fee Simple
Marketing Time	61 DOM
Conditions of Sale	Arm's Length
Financing	Cash
Sale History	No prior sales past 36 months
Highest and Best Use	Residential

Land Sale 3 (Cont.)

Verification Joseph McMullen, Broker; Deed, Public Record, Other sources:
MLS #22124767

Sale Price \$225,000
Cash Equivalent \$225,000

Land Data

Zoning R-5, Conforming, One-Four Family/Townhouse Residential
Topography Basically level, above road grade
Utilities W, E, G, S, T
Shape Rectangular
Corner No
Easements None noted

Land Size Information

Gross Land Size 0.248 Acres or 10,799 SF
Actual Units 3
Front Footage 60 ft Total Frontage: 60 ft Long Branch Avenue;

Indicators

Sale Price/Gross Acre \$907,624 Actual or \$907,624 Adjusted
Sale Price/Gross SF \$20.84 Actual or \$20.84 Adjusted
Sale Price/Actual Unit \$75,000 Actual or \$75,000 Adjusted
Sale Price/Front Foot \$3,750 Actual or \$3,750 Adjusted

Remarks

Arm's length sale of a vacant conforming lot with no contingencies or approvals.

Land Sale 4



Property Identification

Record ID	3857
Property Type	Residential, Residential
Address	193 Liberty Street, Long Branch, Monmouth County, New Jersey 07740
Tax ID	Block 398, Lot 14
Photo By	Robert Gagliano, MAI

Sale Data

Grantor	Richard Barrese
Grantee	Dhiogo DeSousa
Sale Date	August 10, 2021
Deed Book/Page	9534/7779
Property Rights	Fee Simple
Marketing Time	164 DOM
Conditions of Sale	Arm's Length
Financing	Cash
Sale History	4/19/2018, \$100,000
Highest and Best Use	Residential

Land Sale 4 (Cont.)

Verification Rebeca Gurgel, Selling Agent; Deed, Public Record, Other sources: MLS #22108634

Sale Price \$220,000
Cash Equivalent \$220,000

Land Data

Zoning R-5, Conforming, One-Four Family/Townhouse Residential
Topography Basically level, above road grade
Utilities W, E, G, S, T
Shape Rectangular
Corner No
Easements None noted
Depth 130

Land Size Information

Gross Land Size 0.878 Acres or 38,250 SF
Front Footage 75 ft Total Frontage: 75 ft Liberty Street;

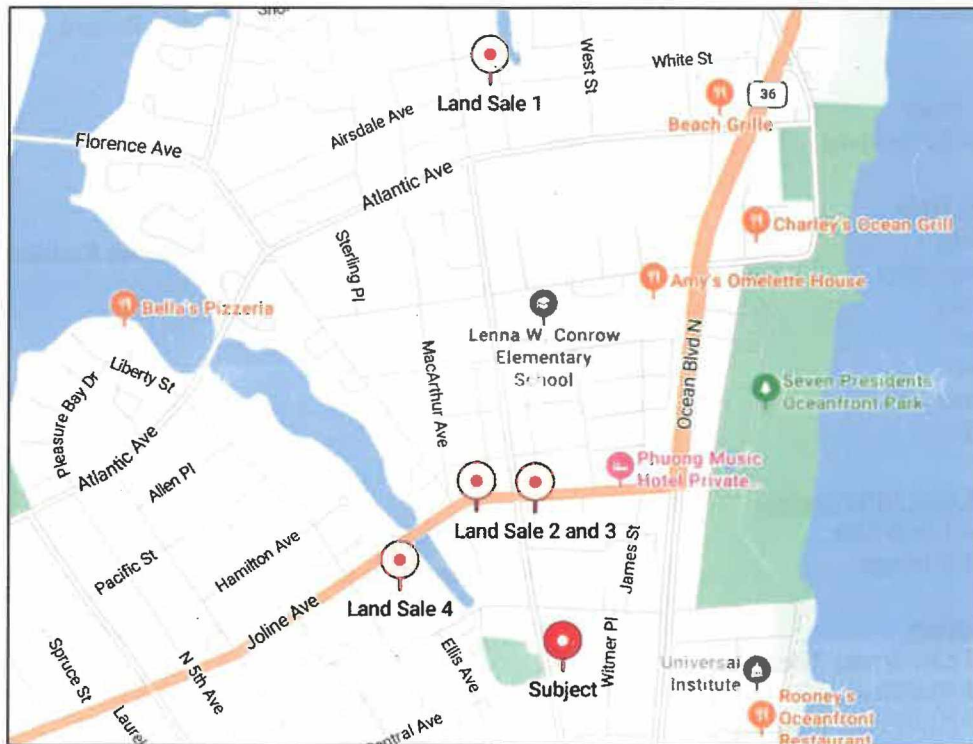
Indicators

Sale Price/Gross Acre \$250,541
Sale Price/Gross SF \$5.75
Sale Price/Front Foot \$2,933

Remarks

Arm's length sale of a conforming lot in the R-5 residential zone. Subject sold with no contingencies/approvals in place at time of sale, per selling agent. Agent stated believes approvals applied for a received for a two-family or mother-daughter residential dwelling post sale.

Land Sale Map



Unit of Comparison

To compare the land sales to the subject, an appropriate unit of comparison must be selected. Typically, the unit of comparison for vacant land is either sale price per square foot or sale price per acre, although sale price per lot and sale price per proposed square foot of floor area are sometimes used. These units of comparison are developed on the land sale comparable abstracts. *Sale Price Per Lot* is considered to be the most appropriate unit of comparison for single family lots like the subject.

Discussion of Adjustments

The Land Sales were adjusted for several differences, as shown on the sale adjustment grid below. Adjustments were first made for property rights conveyed, financing, conditions of sale and market (time). Additional adjustments were made to the comparables based upon location, zoning/approvals and size.

Property Rights Conveyed: All of the Land Sales were conveyed in fee simple. No adjustments are necessary.

Financing: None of the Land sales involved non-market financing that would have affected the sale price; therefore, no adjustments were applied.

Conditions of Sale: All of the Land Sales were arms-length transactions, and no adjustments were required.

Market Conditions (Time): The sales took place between August 2021 and the present. Market Condition (Time) adjustments are based on information obtained from the Monmouth Ocean Regional Multiple Listing Service for Long Branch, shown in the chart below:

Long Branch Residential Sale Price Trend			
Year	Median Sale Price	Number of Sales	Percent Change
2020	\$475,000	154	
2021	\$487,500	196	2.6%
2022	\$609,000	141	24.9%
YTD 12/2023	\$650,500	86	6.8%
Percent Change			36.9%
Number of Years			3
Percent Change per Year			12.3%
Concluded Annual Change			10.0%

Source: Monmouth Ocean Regional MLS

The Land Sales are adjusted at 10% per year.

Location: The subject is on a local road in Long Branch. Land Sales 1, 3 and 4 are considered similar overall, no adjustments are applied. Land Sale 2 is on a busy state highway adjacent to the Long Branch Sewerage Authority and is adjusted upwards.

Zoning/Approvals: The subject is nonconforming. Land Sale 1 is similar and is not adjusted. Land Sales 2, 3 and 4 had existing improvements or are conforming. These Land Sales are adjusted downwards.

Size: The *theory of economy of scale* implies that smaller properties tend to reflect higher per square foot values and conversely, larger properties tend to reflect lower per square foot values, when all other variables are equal.

Physical: No adjustments are needed.

Following is the Land Sale Adjustment Grid:

Land Sale Adjustment Grid

Land Sale Location	Subject	1	2	3	4
	105 Long Branch Avenue Long Branch, NJ	16 Catherine Street Long Branch, NJ	138 Joline Avenue Long Branch, NJ	213 Long Branch Avenue Long Branch, NJ	193 Liberty Street Long Branch, NJ
Sale Price		\$256,000	\$275,000	\$225,000	\$220,000
Number of Lots	1	1	1	1	1
Sale Price / Lot		\$256,000	\$275,000	\$225,000	\$220,000
Property Rights Conveyed	Arms Length	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Property Rights Adjustment		0%	0%	0%	0%
Adjusted Price		\$256,000	\$275,000	\$225,000	\$220,000
Financing	Cash or Equivalent	Cash to Seller	FHA	Cash	Cash
Financing Adjustment		0%	0%	0%	0%
Adjusted Price		\$256,000	\$275,000	\$225,000	\$220,000
Conditions of Sale	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Conditions Adjustment		0%	0%	0%	20%
Normal Sale Price		\$256,000	\$275,000	\$225,000	\$264,000
Date of Value/Sale	12/1/2023	4/21/2022	1/13/2022	11/22/2021	8/10/2021
Market (Time) Adjustment		16%	19%	20%	23%
Time Adjusted Normal Sale Price		\$296,960	\$327,250	\$270,000	\$324,720
Location	Local Road	Similar	Inferior	Similar	Similar
Location Adjustment		0%	10%	0%	0%
Zoning	R-5/Nonconforming	R-3/Nonconforming	R-5/Existing	R-5/Conforming	R-5/Conforming
Zoning Adjustment		0%	-20%	-10%	-10%
Size (Square Feet)	4,950	6,204	6,503	10,799	38,250
Size Adjustment		0%	0%	0%	-10%
Physical	Average	Similar	Similar	Similar	Similar
Physical Adjustment		0%	0%	0%	0%
Net Adjustment		0%	-10%	-10%	-20%
Gross Adjustment		0%	30%	10%	20%
Adjusted Sale Price / Lot		\$296,960	\$294,525	\$243,000	\$259,776
Weight %		40%	20%	20%	20%
Weight \$		\$118,784	\$58,905	\$48,600	\$51,955
Weighted Total/Indicated Value	\$278,244				
Rounded	\$280,000				

Value Conclusion

After adjustment the Land Sales were weighted. Land Sale 1 is given the most weight because it is a recent sale, and it required the least overall (gross) adjustment. The concluded value is \$280,000 rounded.

Indicated Value, Sales Comparison Approach.....\$280,000.

RECONCILIATION AND FINAL VALUE ESTIMATE

The subject of this report is a 0.1136± acre or 4,950+ square foot vacant lot located on the east side of Long Branch Avenue between Seaview Avenue and Cooper Avenue in Long Branch, New Jersey. The parcel is more particularly described as Block 308, Lot 32, City of Long Branch, Monmouth County, New Jersey. The property is in the R-5, Residential zone and is nonconforming. The Highest and Best Use was determined to be the development of a single-family dwelling with a variance for lot size. The purpose of this appraisal is to estimate the market value of the fee simple estate for potential disposition.

The Sales Comparison Approach was developed using direct comparison and the estimated market value of the land was \$280,000.

In the final value conclusion, the fee simple market value of the subject property as of December 1, 2023, was:

TWO HUNDRED EIGHTY THOUSAND DOLLARS

\$280,000

EXPOSURE TIME

Exposure Time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon analysis of past events assuming a competitive and open market.

Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort.

Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Copyright 2022

Estimated Exposure Time

Exposure time for the subject is estimated to be six months to one year.

This estimate assumes:

1. That the subject property is listed with a competent broker experienced with similar type properties;
2. That the subject is offered for sale at no more than 110% of the appraised value.

CERTIFICATION

I certify that to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct;
- the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions;
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- my engagement in this assignment was not contingent upon developing or reporting predetermined results;
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (“USPAP”);
- I have not performed services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding the agreement to perform this assignment;
- I made a personal inspection of the property that is the subject of this report;
- No one provided significant real property appraisal assistance to the person signing this report;
- I am certified as a General Property Appraiser by the State of New Jersey;
- as of the date of the report, I have completed the continuing education requirements of the State of New Jersey and of the Appraisal Institute;
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

GAGLIANO & COMPANY



Robert Gagliano, MAI, CRE
New Jersey Certification No. 42RG00137100

December 5, 2023

Date

DEFINITIONS

Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Copyright 2022 (3. Federal Register)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and the lessor acting prudently, knowledgeably and assuming the rent is not affected by undue stimulus. Implicit in this definition are the execution of a lease as of a specified date under conditions whereby:

- Lessee and the lessor and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs).

Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Copyright 2022

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Copyright 2022

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Copyright 2022

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Copyright 2022

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property, or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis. (USPAP, 2020-2021 ed.).

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.

Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Copyright 2022

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2020-2021 ed.)

Jurisdictional Exception

An assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.

Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Copyright 2022

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the following assumptions and limiting conditions:

1. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
2. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
3. No responsibility for legal matters is assumed. All existing liens, mortgages or other encumbrances are disregarded, and the property is appraised as though free and clear.
4. Unless otherwise stated, it is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
5. All engineering materials are assumed to be correct. The plot plans and other illustrative material in this report are included only to help the reader visualize the property.
6. All sketches in this report are intended to be visual aids and should not be construed as surveys, engineering reports or architectural plans.
7. If no legal description or survey was furnished the appraiser may use the county tax plat or municipal tax map to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, it may be necessary for this appraisal to be adjusted.
8. Responsible ownership and competent property management are assumed.
9. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws.
10. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described, and considered in the appraisal report.
11. It is assumed that all required licenses, permits, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
12. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.

13. The appraisal inspection is not a structural examination, termite or infestation investigation, environmental examination or an analysis or certification of mechanical equipment or building components. These types of investigations can only be performed by experts in their specific fields. We assume no responsibility as to the condition or existence of these elements.
14. Unless otherwise stated, the appraiser has no knowledge of the existence of hazardous materials on or in the property. The presence of substances including, but not limited to, petroleum or petroleum byproducts, radon, asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, as needed.
15. We are not experts in the Americans with Disabilities Act (“ADA”) and we assume no responsibility for non-compliance with the ADA. The intended user is urged to retain an expert in this field, as needed.
16. Any proposed improvements are assumed to have been completed unless otherwise stipulated, so any construction is assumed to conform to the building plans referenced in the report.
17. Unless otherwise stated, the opinion of value is limited to the land and the improvements only. The value of intellectual property, good will/going concern and furniture, fixtures and equipment are not included in the value of the real estate.
18. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
19. Any opinions of value provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the opinion of value, unless such proration or division of interests has been set forth in the report.
20. Any forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
21. The appraiser assumes that the reader or user of this report has been provided with copies of available building plans and all leases and amendments, if any, that encumber the property.

22. Disclosure of the contents of this appraisal report is governed by the Uniform Standards of Professional Appraisal Practice (“USPAP”) and by the Code of Professional Ethics of the Appraisal Institute.
23. Possession of this report, or a copy thereof, does not carry with it the right of publication or use. The report, a copy of the report, or any portion of the report may not be used for any purpose or by any person or entity other than the party to which it is addressed without the express written consent of the appraiser.
24. The appraiser is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless prior arrangements have been made.



APPRAISER QUALIFICATIONS
ROBERT GAGLIANO, MAI, CRE

PROFESSIONAL QUALIFICATIONS

Designated Member of the Appraisal Institute (“MAI”) #11881, 2002
Member, Counselors of Real Estate (“CRE”), 2008
New Jersey State Certified General Real Estate Appraiser #42RG00137100, 1995
New Jersey Licensed Real Estate Salesperson, 1993
Approved Uniform Appraisal Standards for Federal Land Acquisition (“Yellowbook”) Appraiser
Approved New Jersey Green Acres Appraiser
Approved New Jersey Farmland Preservation Appraiser
New Jersey Approved Small Business Set-Aside Act #56405-20
New Jersey State Certified Tax Assessor #1941, 1994 - 2016
Adjunct Professor, Monmouth University Kislak School Real Estate Institute 2013-2015

PROFESSIONAL EXPERIENCE

Gagliano & Company, *Real Estate Advisory Services*

President, July 2001 – Present

Core Realty Group, *Real Estate Brokerage, Leasing & Management*

Managing Director, April 2005 – Present

Robert A. Stanger & Co., Inc., *Real Estate Investment Banking*

Senior Vice President, July 1997 – June 2001

Guiney Guenther Group, Inc., *Real Estate Brokers*

Salesperson, September 1996 – April 2005

Johnson Realty Services, Paul R. Johnson, MAI, *Commercial Real Estate Appraisal*

Associate Appraiser, January 1993 - August 1996

Garden State Realty Appraisal, *Residential Real Estate Appraisal*

Associate Appraiser, October 1992 - February 1993

Borough of Tinton Falls

Member, Borough Council, May 1991 – September 1998

Member, Planning Board, July 1991 - July 1992

Member, Zoning Board of Adjustment, 1990 - 1991

Borough of Spring Lake

Interim Tax Assessor May 2005 – August 2005

Borough of Rumson

Tax Assessor, January 1995 – February 1998

Borough of Atlantic Highlands

Tax Assessor, July 1995 - February 1998

Borough of Oceanport

Tax Assessor, April 1997 - February 1998

Borough of Interlaken

Tax Assessor, April 1997 - February 1998

ROBERT GAGLIANO, MAI, CRE**EDUCATION****Appraisal Institute**

All Continuing Education Complete
The Cost Approach: Unnecessary or Vital to a Healthy Practice? – October 2021
Solving Land Valuation Puzzles – Seminar May 2021
A Workout Plan for Scope of Work – Seminar February 2021
Uniform Appraisal Standards for Federal Land Acquisitions – Seminar September 2017
Real Estate Finance, Value and Investment Performance – Seminar November 2015
Business Practices and Ethics – Seminar September 2012
Separating Real, Personal Property and Intangible Assets – Seminar March 2012
Advanced Spreadsheet Modeling for Valuation Applications – Seminar September 2010
Scope of Work – Seminar March 2005
Feasibility Analysis, Market Value and Investment Timing - Seminar October 2002
Advanced Applications, October 2000
Demonstration Appraisal Report Writing - Seminar, August 2000
Report Writing and Valuation Analysis, August 2000
Advanced Sales Comparison and Cost Approaches, April 2000
Highest & Best Use and Market Analysis, October 1999
Advanced Income Capitalization, May 1999
Appraisal Reporting of Complex Residential Properties - Seminar, October 1995
Appraisal Practices for Litigation - Seminar, November 1995
General Applications, December 1994
Basic Income Capitalization, October 1993
Appraisal Procedures, May 1993

Ted Whitmer, MAI, CRE, Attorney

Attacking & Defending an Appraisal in Litigation, Part II, December 2003
Attacking & Defending an Appraisal in Litigation, Part I, September 2001
Comprehensive Appraisal Workshop, February 2001

Rutgers Center for Government Services

Property Tax Administration I, May 1994

Briggs Real Estate Appraisal School

Writing the Small Residential Income Property Appraisal Report, January 1993
Writing the Single-Family Residential Appraisal Report, October 1992

Ocean School of Real Estate

Residential Real Estate Appraisal, August 1992

Vanderbilt University

Bachelor of Arts, English/Writing, May 1984

ROBERT GAGLIANO, MAI, CRE

PARTIAL LIST OF CLIENTS

Government

U.S. Army Corps of Engineers U.S. General Services Administration U.S. Department of the Interior New Jersey Department of Environmental Protection New Jersey Department of Transportation NJ Transit Monmouth County Monmouth County Park System Middlesex County Two Rivers Water Reclamation Authority Fort Monmouth Economic Redevelopment Agency Long Branch City Freehold Township Ocean County Utilities Authority Old Bridge Township	Lakewood Township Tinton Falls Borough Middletown Township Colts Neck Township Eatontown Borough Manchester Township West Long Branch Borough Monmouth Beach Borough Sea Bright Borough Marlboro Township Holmdel Township Shrewsbury Borough Manalapan Township Atlantic Highlands Borough Keansburg Borough
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Lawyers and Law Firms

McKirdy & Riskin Giordano, Halleran & Ciesla Ansell, Grimm & Aaron Archer & Greiner Greenbaum, Rowe, Smith & Davis McCarter & English Wilentz, Goldman & Spitzer Bathgate, Wegner & Wolf DeCotiis, FitzPatrick, Cole & Giblin Connell Foley McKenna, DuPont, Higgins & Stone Stark & Stark McElroy Deutsch	Hoagland, Longo, Moran Dunst & Doukas Cole, Schotz, Meisel, Forman & Leonard Davison Eastman & Munoz Fox Rothschild Sills Cummis Epstein & Gross Scarinci Hollenbeck Earp Cohn Carlin & Ward Cleary Jacobbe Alfieri & Jacobs Nehmad Perillo Davis & Goldstein GluckWalrath Marshall, Dennehey, Warner, Coleman & Goggin Lomurro Law
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Banks and Lenders

Two River Community Bank Valley National Bank Manasquan Bank	TD Bank Mercury Capital First Commerce Bank
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Corporate and Institutional

J.F. Kiely Construction Stewart Title Guarantee Company Fidelity National Title Group First American Title Insurance Company Saker ShopRites CJ Hesse Trust for Public Land CommVault Travelers Insurance Sitar Realty Company Liberty Mutual Insurance Cardinale Enterprises	Pine Belt Auto Group Cardinale Enterprises Hackensack Meridian Health Monmouth Conservation Foundation CentraState Medical Center USAA Insurance Community Investment Strategies Coughlin Management Wick Company The Donato Group New Jersey Natural Gas Orsted
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ADDENDA

Zoning Ordinance

§ 345-106. R-5 One- to Four-Family Residential Zone District.

[Amended 9-24-1996 by Ord. No. 31-96; 2-23-1999 by Ord. No. 6-99]
See § 345-24.

<p>Permitted uses</p> <p>Conditional uses</p> <p>Minimum lot area (square feet)</p> <p>Minimum lot frontage (square feet)</p> <p>Minimum lot depth (feet)</p> <p>Maximum lot coverage of all structures</p> <p>Front yard setback (feet)</p> <p>Side yard setback (feet)</p> <p>Rear yard setback (feet)</p> <p>Maximum building height, principal building</p> <p>Maximum building height, accessory building</p> <p>Minimum gross habitable floor area</p> <p>Other requirements and supplementary notes</p> <p>Accessory structures and uses [Amended 4-10-2007 by Ord. No. 16-07]</p>	<p>One- to four-family residential; two- to four-family residential, see § 345-49; townhouses (12), see § 345-53; scattered site residential, see § 345-56</p> <p>Community residence, church, public/private school, garden apartments</p> <p>9,000 (one-family only, same requirements as R-4 Zone)</p> <p>75 (one-family only, same requirements as R-4 Zone)</p> <p>120 (one-family only, same requirements as R-4 Zone)</p> <p>35% (40% for scattered site as defined in § 345-56)</p> <p>35; townhouses, see § 345-53; scattered site residential, see § 345-56</p> <p>Neither less than 10 feet, with sum width of both not less than 30% of lot width; townhouses, see § 345-53; scattered site residential, see § 345-56</p> <p>35; townhouses, see § 345-53; scattered site residential, see § 345-56</p> <p>2 1/2 stories or 30 feet; townhouses, see § 345-53; scattered site residential, see § 345-56</p> <p>1 1/2 stories or 15 feet; townhouses, see § 345-53</p> <p>One- to four-family, 1 story, 1,200 square feet; 1 1/2 stories, 1,600 square feet, with not less than 1,000 square feet on first floor; 2 story, 1,600 square feet, with not less than 800 square feet on first floor; townhouses, see § 345-53; scattered site residential, see § 345-56</p> <p>Side yard requirements as indicated, except where the side yard is adjacent to a public street, in which case such side yard shall meet the front yard requirements of the zone in which it is located; townhouses, see § 345-53; two- to four-family, see § 345-49; scattered site residential, see § 345-56</p> <p>1 1/2 stories and/or fifteen-foot maximum, minimum setback 10 feet. See § 345-11P for other requirements. See § 312 for tennis court requirements.</p>
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§ 345-105. R-4 One-Family Residential Zone District.

See § 345-23.

<p>Permitted uses</p> <p>Conditional uses</p> <p>Minimum lot area (square feet)</p> <p>Minimum lot frontage (feet)</p> <p>Minimum lot depth (feet)</p> <p>Maximum lot coverage of all structures</p> <p>Front yard setback (feet)</p> <p>Side yard setback (feet)</p> <p>Rear yard setback (feet)</p> <p>Maximum building height, principal building</p> <p>Maximum building height, accessory building</p> <p>Minimum gross habitable floor area</p> <p>Other requirements and supplementary notes</p> <p>Accessory structures and uses [Amended 4-10-2007 by Ord. No. 16-07]</p>	<p>One-family residential</p> <p>Community residence, church, public/private school, philanthropic/eiemosynary</p> <p>5,760</p> <p>50</p> <p>115</p> <p>40%</p> <p>25</p> <p>Neither less than 10 feet, with sum width of both no less than 20 feet</p> <p>35</p> <p>2 1/2 stories or 30 feet</p> <p>1 1/2 stories or 15 feet</p> <p>1 story: 1,200 square feet 1 1/2 stories: 1,600 square feet, with not less than 1,000 square feet on first floor</p> <p>2 stories: 1,600 square feet, with not less than 800 square feet on first floor</p> <p>Side yard requirement as indicated, except where the side yard is adjacent to a public street, in which case such side yard shall meet the front yard requirements of the zone in which it is located</p> <p>1 1/2 stories and/or fifteen-foot maximum, minimum setback 10 feet. See § 345-11P for other requirements. See § 312 for tennis court requirements.</p>
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